

September 28, 1989

Board of Directors
GNB Incorporated
1110 Highway 110
Mendota Heights, Minnesota 55118

Gentlemen:

Pursuant to your request, we have applied certain agreed-upon procedures as discussed below to the financial information included in the letter of certification from Mr. M. Little, Chief Financial Officer of GNB Incorporated and subsidiaries (the Company), dated September 28, 1989. Our procedures and findings are as follows:

1. We compared the amounts of current assets, current liabilities and tangible net worth from the attached schedule of summary financial information with the amounts in the letter of certification and with the amounts in the Company's unaudited year-end financial statements for the year ended June 30, 1989 and found the compared amounts to be in agreement.
2. During our comparison nothing came to our attention which caused us to believe the information in the letter of certification as it relates to current assets, current liabilities and tangible net worth should be adjusted.

We made no independent verification of the accuracy of the GNB Incorporated trial balances maintained by the Company nor did we perform any procedures other than those specifically outlined in items 1. and 2. above. We have not audited the financial statements of GNB Incorporated in accordance with generally accepted auditing standards as of June 30, 1989 or for the year then ended.

Because the foregoing procedures do not constitute an audit performed in accordance with generally accepted auditing standards, we do not express an opinion on any of the accounts or items referred to above. Had we performed additional procedures or had we performed an audit of the financial statements in accordance with generally accepted auditing standards, matters might have come to our attention that would have been reported to you. This report relates only to the accounts and items specified above and does not extend to any financial statements of GNB Incorporated and subsidiaries taken as a whole. We make no representations as to the sufficiency of the

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procedures performed for your purposes. This report is intended solely for the use of the management of GNB Incorporated in connection with the certification by the Company of certain financial information to the environmental protection agencies of various states and may not be used for any other purpose without our written consent.

Yours very truly,

Touche Ross & Co.

GNB INCORPORATED AND SUBSIDIARIESSUMMARY FINANCIAL INFORMATION (UNAUDITED)JUNE 30, 1989

Current assets	<u>\$209,379,000</u>
Current liabilities	<u>\$110,434,000</u>
Tangible net worth (Note 1)	<u>\$100,029,000</u>

Note 1 - tangible net worth is defined as shareholder's equity less intangible assets.